

criticism that the banks were forbidden to make new loans when their cash reserves fell below the fixed legal limits. The Comptroller was authorized to require a bank to make good its reserve, and failing this to appoint a receiver. This power was used with moderation by Comptroller Eckels and the banks of the reserve cities increased their liquid resources by their issues of clearing-house certificates.<sup>1</sup>

The meeting of Congress on August 14th found the Eastern members of both political parties so strongly impressed with the serious condition of the country that they were prepared to push the repeal of the silver purchase law by the most drastic measures and by a union of forces without regard to political divisions. The message of President Cleveland, transmitted to Congress on the day following their meeting, recommended, "the prompt repeal of the provisions of the Act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the government to fulfil its pecuniary obligations in money universally recognized by all civilized countries."<sup>1</sup> An agreement was reached on August 16th, between the supporters and opponents of the President, that debate should begin the next day and that the vote on a repealing bill should be taken on August 28th. Mr. Wilson of West Virginia, the recognized leader of the Democratic majority of the House, introduced a repealing bill early the next morning. The silver men, in accordance with their pledges to their opponents, made no attempt to interpose dilatory tactics and the roll was called on the passage of the bill on the 28th of August.

The votes given upon this day showed the largest majority against the silver standard given for many years in the House of Representatives. The first vote was taken upon a motion of Representative Bland of Missouri, for the opening of the mints of the United States to the free coinage

*Quarterly*, IX., 12. It is not to be inferred that deposits in reserve cities should be cut off entirely, but simply that they should be confined within more prudent limits. <sup>1</sup> Report on the Finances, 1893, 356.